

# MUSIC CITY

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Secretary Jennifer Johnson  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

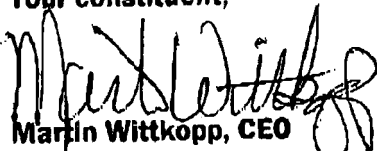
Dear Secretary Johnson:

After forty-nine years in business, I have a very good idea of what constitutes a recession. Despite what our Administration wants us to believe, I am convinced that we are still in a full-blown one. I started my company back when I was in college, and I have seen many economic ups and downs. Hands down, this one is by far the worst. The regulation of swipe fees is one of the first of many breaks that small businesses need. Thankfully, the Federal Reserve has recognized that banks have gotten totally out of control.

It would not be at all possible for me to stop accepting debit cards. Furthermore, while many business owners talk big, it is not realistic to pass those charges on to the customer. Actually, debit card swipe fees should have been capped at twelve cents all along. Hard-working business owners need reduced fees to help promote the growth of their enterprises and, by extension, our economy. We have given banks much assistance in recent years, and it is about time that the value of small businesses is recognized.

While the government can often be out of touch with real economic conditions, small business owners can provide a great deal of insight. I can speak from experience when I say how tough times are right now. Thankfully, the Federal Reserve recognized where help was needed. This reform must be implemented to preserve the small businesses that drive our economy.

Your constituent,

  
Martin Wittkopp, CEO

MW/ms

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